

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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UNITED STATES OF AMERICA

:

-v.-

: S6 22 Cr. 673 (LAK)

SAMUEL BANKMAN-FRIED,

:

Defendant.

:

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Exhibit B

Google Document from Samuel Bankman-Fried's Email Account

Prologue

- 1) Get firm commitments on funding
 - a) Deadline: Friday, 11/25
 - b) Let's say this is worth ~\$xB in total
- 2) Work, on background, with reporters on getting narratives out
 - a) Through Tuesday, 11/29
- 3) Try to get AWS access
 - a) Through Tuesday, 11/29
- 4) At the DealBook Summit, tease or announce The Plan
 - a) Wednesday, 11/30

The Plan

- 1) Announce that:
 - a) There is funding of \$xB
 - b) This funding is conditional upon:
 - i) Getting sufficient controls/transparency/oversight in place on FTX
 - ii) Turning the exchange on by 12/7
 - iii) Removing FTX International from Chapter 11, or at least getting most of it in The Bahamas
 - c) Do this Wednesday, 11/30
- 2) Start a large PR push
 - a) I'll go on a bunch of stations/podcasts/etc.
 - b) Start tweeting actively
 - c) Get as much support as possible
 - d) Starting 11/30
- 3) If we have AWS access:
 - a) Get security audit, controls, transparency
 - i) By 12/5
 - b) Turn on
 - i) By 12/7
- 4) If we don't have AWS access:
 - a) Put together The Proposal

The Proposal

- 1) Put together a formal proposal from Archangel LTD. File it in the Chapter 11 court, and announce it publicly.
 - a) Thursday, 12/1
- 2) The Proposal says:

- a) Archangel LTD (a newco) will manage the reorg (but not acquire FTX)
- b) Archangel will take all the companies out of Chapter 11
- c) Governance going forward will be:
 - i) FTX International: a CEO or President, and a Board of Directors, mutually agreed upon by the Provisional Liquidator, the Securities Commission of The Bahamas, and Archangel
 - ii) SBF: to the extent that he has a role going forward, it will be with oversight from the above
 - iii) Semi-independent foreign subsidiaries (e.g. EU, Japan, US):
 - (1) They would receive the *right*, should they want it, to
 - (2) Full independent access to their own data and platform
 - (3) Governance
 - iv) FTX US is solvent. If Zach and Brandon want to, they can keep running FTX US as an independent entity. If not, it'll be part of the Archangel process.
- d) Archangel will see if the Provisional Liquidator (Brian Simms) and the Security Commission of The Bahamas confirm that sufficient audits, controls, transparency, and oversight are in place to prevent something like this meltdown from happening again
 - i) By 12/5; if not, then there's a 1 week extension
- e) FTX International issues an additional 10% equity (~70m shares), to be issued to customers.
- f) FTX International will assume all of the transferable assets and liabilities of Alameda as part of its margin call, and then Alameda will wind down, except for any untransferable assets it has left
- g) FTX International will turn on
 - i) By 12/7; if not, then there's a 1 week extension
- h) Immediately after turning on: as is described [here](#)
 - i) FTX International will drop ~17m shares on all account holders, pro-rata to net asset value; and another ~17m shares, evenly between all accounts that have > \$10 in assets on the platform
 - ii) FTX International will drop ~5m FTT tokens on all account holders, pro-rata to net asset value; and another ~5m FTT, evenly between all accounts that have > \$10 in assets on the platform
- i) FTX Japan and FTX US will fully open up withdrawals
- j) The Token Facility will open up, and process particular token withdrawals
 - i) At least \$100m/day worth, and at least \$4b total by 1/17
- k) Customers will be able to convert up to their first \$x of assets to asset backed tokens, \$1:\$1, which will be withdrawable
- l) Any other funding received will go towards customers, unless and until FTX International is able to fully open up withdrawals
- m) The terms of investment would be *at least* as good for investors
- n) On 2023-03-01:

- i) FTX International will drop ~17m shares on all account holders, pro-rata to net asset value; and another ~17m shares, evenly between all accounts that have > \$10 in assets on the platform
- ii) FTX International will drop ~5m FTT tokens on all account holders, pro-rata to net asset value; and another ~5m FTT, evenly between all accounts that have > \$10 in assets on the platform

3) The Proposal makes it clear that, if these deadlines are not met, The Proposal is null and void

- a) Archangel will see if the Provisional Liquidator (Brian Simms) and the Security Commission of The Bahamas confirm that sufficient audits, controls, transparency, and oversight are in place to prevent something like this meltdown from happening again
 - i) By 12/5; if not, then there's a 1 week extension
- b) FTX International will turn on
 - i) By 12/7; if not, then there's a 1 week extension